

MARKETS---FINANCE---COMMERCE

UTILITY BONDS IN HIGH FAVOR

Traction 5s and Gas 5s Sell Near the Record for the Entire Nation.

NEW YORK STOCKS WEAK

To Lecture on Negotiable Instruments. Berlin Has Women's Bank.

By I. A. FLEMING.

Two issues of Washington bonds are selling on nearly as high a basis as any utility issue in the entire United States. With the exception of one issue in Philadelphia, one in New York, and one in Boston, the Capital Traction bonds are today the highest priced utility bonds in the country. When the bonds were selling at 4 per cent, the interest rate was changed to 5, and in the case of Gas as well, these issues were top priced of the United States.

Potomac 5s, when selling around 110, the highest priced electric issue in the country, although fear that they might be called for retirement has weakened the price.

While the yield is not as satisfactory to investors, the stability in this market of the very highest character, indifference to the influences that affect other financial centers and ready sale to investors for these issues at all times, is the season of the money market.

There are \$5,000,000 5 per cent bonds, first mortgage loaned on the entire physical value of the Capital Traction Company, franchises, etc. On the Washington Gas Company's property there are but \$2,000,000 on a plant estimated, or rather appraised, at better than \$4,000,000. There are only \$1,500,000 outstanding first mortgage on the Potomac Electric Company's property.

As a matter of fact, all Washington securities, almost without exception, are desirable for the investment of trust funds. Congress keeps a watchful eye on their movements, and speculation plays little figure in the market value. Panics pass by without injuring, and they grow with confidence.

Stocks in Favor. Washington utility stocks have also been in favor. Investors and Capital Traction and Washington Gas have been the foundation stones in a number of fortunes. Certificates are outstanding in these and in Georgetown Gas that have been held in the family of the original buyer, for over half a century, adding increasing dividends and cash through rights on bond issues and two stock issues.

The most recent investments are made as to what the earnings for the year 1912 will show, and the strength in the stocks, both common and preferred, is by no means forced.

If the wise men who are supposed to preside over the destinies of Washington, in the Municipal Building and "on the hill," will only give Washington a public utilities commission, one that will wisely rule, conditions in security matters will be even better than today.

Washington investments ought to appeal to some of the winter residents of the District as the safest and surest dividend and interest payers on their bank accounts. It is to Washington to advance these ideas to the capitalist within our gates.

Mr. Guy Not a Candidate. Benjamin W. Guy, vice president of the Columbia National Bank, is not a candidate for the position of president of that institution in the event of Mr. Fox resigning to stand for election next Tuesday.

In common with all other directors in the institution, Mr. Guy hopes that Mr. Fox will resign and permit the honors and the harness to encumber him yet another year. Mr. Fox has always been a working president in the fullest meaning of the term. That he is in need of a rest and a holiday is not in question, and the general opinion is that he will take it in the immediate future.

"Candidates" for the position of president, should Mr. Fox carry out his determination to retire, are not numerous. It is probable that there are a few hands who might be in a "receptive" mood, even though they are not candidates at this time.

Local Market. It was a decidedly slow day on "change" yesterday, 90 shares of stock and \$5,000 bonds, par value, being the aggregate of the record.

The sales for the week, 312 shares of stock and \$82,000 bonds, traction 5s, Riggs 5s and Railway 5s, leading showed a better investment demand than for some weeks. There was not much "bumping" during the week's operations, except on one day when bids were made for much Gas stock and a war was also offered.

The bid price of Railway preferred rose yesterday to 90 1/2, with none offered under 90 1/2. The common was also nominal at 84 1/2.

Washington Gas sold at 87 1/2 and was offered at 86.

Gas 5s were active at 110 1/2, Riggs 5s, long, 101, and Chesapeake & Potomac 5s, 100.

Wall Street Market. With the opening of the short season yesterday the indications seemed rather favorable for advances on the usual Saturday theory that on Monday the Minnesota rate case would be passed upon by the Supreme Court and that it would be favorable.

For several weeks this brand of elixir has been used on Saturday to give the market a good closing.

But before the trading had fairly settled in its trend values were weakening and the result was that but one or two stocks on the entire list moved upward, even fractionally, while practically everything else was lower.

European conditions were not in the liking of the street; subsequent developments showed a large expansion in its loans and but a nominal increase in reserves of the banks, with our English cousins counting on drawing down \$100,000,000 in gold, despite the enormous influx in our favor.

WALL STREET GOSSIP

Plans are being made to drive the United States Steel shorts in toward January 23 when the earnings statement will be published. Very good buying is reported to be taking place again in Miami Copper.

"The stock market will be one of specialties during the next few weeks," says a prominent speculative source.

The powers are declared in a private cable to have an iron-bound agreement to end the Balkan trouble within thirty days.

St. Paul is becoming a favorite bull proposition and a large number of commission houses.

The Reid-Moore interests may take hold of the bull side of the stock market very aggressively in the next few days, according to rumors.

E. C. Randolph-Overnight changes were small, but as a rule in the nature of the decline and the market gradually grew weaker as the day wore on.

The Coppers were soft from the start and all of them in the second hour declined sharply. This decline spread to steel and other standard issues, and while liquidation was not heavy, it was quite noticeable that the activity increased as prices declined.

The less confident tone in Europe was given as a reason. There was a slight rally from the low point in the final dealings, but pretty much everything on the list closed at a net loss. Union Pacific and Southern Pacific held up comparatively well on reports that a satisfactory plan would be announced on Monday.

Thomas W. Lawson is expected to be first witness called by the Pule Money Trust investigating committee when it meets on Tuesday. Lawson's testimony probably will relate to his acquisition, with William Rockefeller, of control of Hutto copper mines.

Private wire contracts of the Western Union and the Postal Telegraph Companies are being investigated by the Interstate Commerce Commission, according to a notice issued yesterday. It has been alleged that persons other than the parties to the contracts frequently use the private wires for transmission of personal messages, which is in violation of the interstate commerce act.

Evans-Tendence of the market, to my mind, is plainly downward. Since the December break it has had a rally which is less than a normal rally in a bear market, and is again followed by a decline. Evans-Tendence of the market, to my mind, is plainly downward. Since the December break it has had a rally which is less than a normal rally in a bear market, and is again followed by a decline.

Weakness of copper has hurt the whole market.

Western Maryland earnings for November show a net increase of \$6,000, net decrease, \$20,000.

Harriman & Co. Stocks were again lower in London yesterday, but only fractionally. The dispute among the Balkan allies seems to be the only cause. Europe expects to take as much as \$10,000,000 from America on the basis of the loan for the United States, payment being made in Southern Pacific stock, seems agreeable to all parties. This will be favorable to the stockholders of both roads. Damage to the fruit crop in California will hurt Atchison more than any other road. Relief is expressed among ex-copper companies that the parcel post will not injure copper companies because of superior efficiency to be developed through the absence of a multitude of tiny packages. Reduction of price of copper will cause greater consumption and is a favorable development for stockholders.

Mercantile agencies report that business in nearly all departments continues very satisfactory and that there is more life in trade, though post-holiday influences still rule in some wholesale and jobbing lines. London cable states that Great Britain will not sanction the reported attempt to be made to insert a five-year monopoly clause in the six-power loan agreement. Dispatches from Portland, Oregon, state that Attorney General Clegg has ordered company attorneys to make a wide probe to ascertain whether Standard Oil has obeyed dissolution decrees. Amalgamated Association and Republic Iron and Steel Company have arranged to advance from \$5.15 to \$5.45 on a card rate for puddling for January and February, 15,000 workers affected.

Childs-Weakness started in Copper and Steel. A few selling orders began to come in and traders who had been inclined to buy stocks at opening, sold stocks. Lower prices for copper metal and steel is reason given for weakness.

The American Locomotive Company has booked an order with the New Haven Railroad for fifty Pacific type locomotives. The order is for delivery in the spring. The St. Paul is figuring on over 6,000 freight cars. This inquiry brings the aggregate of pending orders up to about 30,000. Car builders are making deliveries on the four months and orders are on the books running from six to eight months ahead.

NEW YORK STOCK MARKET.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
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Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

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Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

SATURDAY'S DECLINES.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

SATURDAY'S GAINS.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

NEW YORK BANKS EXPAND ON LOANS

New York, Jan. 11.—The statement of the actual condition of clearing house banks and trust companies for the week ending Jan. 10, 1913, shows an increase in assets of \$1,200,000,000. This is an increase of \$1,200,000,000 from last week. The statement follows:

Assets: \$1,200,000,000; increase, \$1,200,000,000. Liabilities: \$1,200,000,000; increase, \$1,200,000,000. Total: \$1,200,000,000; increase, \$1,200,000,000.

WASHINGTON STOCK EXCHANGE.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

GOVERNMENT BONDS.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

RAILROAD BONDS.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

MISCELLANEOUS BONDS.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

NEW YORK PRODUCE.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

NEW YORK COTTON.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

NEW TYPE OF SWORDS TO BE GIVEN ARMY.

War Department Expected to Ring Knell of Curved Blades Within Ten Days.

Announcement of the selection of a new type of cavalry sword for the United States Army will be made at the War Department in a few days. The new sword will have a straight, double-edged blade, which can be used both for cutting and thrusting. The present blade has a blade slightly curved.

Officers who have been studying the question of swords for several months declare that there is not the slightest reason for retaining the present sword with the curved blade. The curved sword blade, they declare, is merely a survival of the Oriental dagger, without the same justification which the Oriental blade had. The ciner was devised with a crescent-shaped blade, it is stated, for the purpose of penetrating padded clothing which the mounted warriors of the Orient used to wear before the days of gunpowder. The curve of the blade gave it a cutting effect in thrusting, and thus its purpose was accomplished.

Western nations, it is now asserted, adopted the curved sword without knowing the reason why the Orientals used it. Varying stages the curve of the blade has been reduced until now it is only a slight curve. In the United States cavalry sword, yet sufficient to impair its usefulness as a thrusting weapon.

Several experts at the War Department declare that the proper use of the sword by cavalry is in the thrust, and not the slashing or cutting stroke.

COTTON STATISTICS.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

CHICAGO GRAIN MARKET.

Stock	High	Low	Close
Admiral	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2
Albany	104 1/2	104 1/4	104 1/2

FINANCIAL GIANT.



GEORGE F. BAKER.

By the testimony before the Pule money investigating committee, Mr. Baker proved himself to be as powerful a figure in the financial world as J. Pierpont Morgan, and is now included in the small circle that is charged with controlling the American money market.

GOVERNMENT HAS "MONEY" TO BURN

More Than \$38,000 in Spurious Notes Go Up in Smoke—\$35,000 in Counterfeit Coins Also Destroyed.

Nearly a ton of spurious coins, about 100 pounds of paper of like origin, and a ton or more of counterfeit apparatus were destroyed by the Secret Service authorities of the Treasury Department yesterday. The collection represented counterfeit material that had been gathered in by the officials during the last two years, and was the largest amount ever destroyed at one time. The notes were burned by the officials themselves, but the coins were turned over to a foundryman, who was given the metal for his services in destroying the coins.

The coins represented a face value of about \$35,000, and the paper represented bank notes which were calculated to represent about \$38,000. The coins ranged from the most part in denominations from 1-cent pieces to \$1, although there were a number of \$5 and \$10 gold pieces and a few \$20 and \$50 gold pieces. The notes were mostly of the \$1, \$5, and \$10 denominations.

The counterfeiters appear to experience difficulty in making good counterfeits of gold coins and of yellowback bank notes. Only a small portion of the amount collected was put in circulation, it having been captured through arrests of counterfeiters or raids upon their dens by the vigilant Secret Service operatives.

BUILDING PERMITS.

Building permits were issued to-day to the following:

W. C. Brown, to repair stores and apartments at 300 East Street. Estimated cost, \$10,000.

William H. Gaskin, to repair dwelling at 251 Broadway. Estimated cost, \$1,000.

Eastern Railroad Association, to repair offices at 100 Broadway. Estimated cost, \$1,000.

W. F. Brown, to repair store at 808 Third Street. Estimated cost, \$1,000.

W. H. O'Brien, to repair store and office at 1100 U Street. Estimated